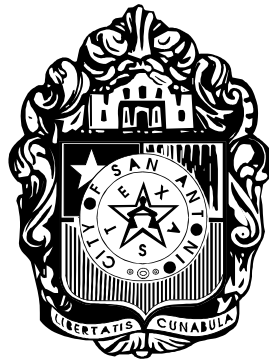


DRAFT

**CITY OF SAN ANTONIO, TEXAS
Neighborhood Action Department**



**Heathers Cove
Tax Increment Reinvestment Zone Twenty-one
Preliminary Reinvestment Zone Financing Plan
FY 2005 Annual Report**

**Participation Levels of City (90%), and Bexar County
(50% of Operation and Maintenance portion of tax rate)**

December 31, 2005

Heathers Cove Subdivision

Tax Increment Reinvestment Zone – Plan of Finance

Introduction

The proposed Heathers Cove Tax Increment Reinvestment Zone (TIRZ) is located in the southwest section of the City of San Antonio, on the northwest corner of Southwest Loop 410 and Medina Base Road. The zone, which comprises approximately 47.002 acres, is in both the Southwest and Northside Independent School Districts. The 2004 base value is \$1,622,945, which includes seven houses that were constructed before December 31, 2003. The projected captured tax incremental value is \$17,404,750 net of exemptions. The project includes 174 single-family homes with an average sales price of \$102,000. The total public infrastructure capital cost is estimated at \$2,610,460. The Developer is HLH Developments L.P. who has experience in the development and construction of such projects. Performance and payment bonds will be provided in connection with public infrastructure improvements associated with the project. The life of the TIRZ is projected to be 24.81 years with the TIRZ being in existence through fiscal year 2029.

Public Infrastructure

The public infrastructure improvements and related capital costs include site work, storm water pollution prevention, streets, drainage, sewer, water, street lights, street signs, CPS electric, lift station, SAWS fees, off site water, platting/zoning fees, traffic fees, park fees, drainage fees, improvements to Medina Base Road, trails and park improvements in the adjacent city park, and an extension of Springvale Drive, engineering expenses, geotechnical, phase one environmental, contingency, construction management, legal and formation fees. The capital cost is estimated at \$2,610,460.

Plan of Finance

The 2004 base value of the TIRZ is \$1,622,945. Starting in 2005, the property taxes generated from the value of 167 new single-family homes and supporting public infrastructure will be captured as TIF revenue, as specified on Page 7 of the Plan of Finance. Collection of this tax increment will then commence in tax year 2005 (fiscal year 2006). Captured value grows from \$2,745,250 in tax year 2005 to a total of \$17,404,750 by tax year 2028 net of exemptions.

The taxing jurisdictions and tax rate per \$100 valuation utilized in the analysis include: City of San Antonio at \$0.520686 and Bexar County at \$0.143704. This produces annual revenues of \$17,235 in fiscal year 2006, \$62,713 in fiscal year 2007, \$93,767 in fiscal year 2008 through fiscal year 2010 and \$112,744 each fiscal year from 2011 through fiscal year 2029. A reserve in the amount of \$32,669 for each fiscal year from 2008 through fiscal year 2029 will be set aside for Medina Base Road improvements and park improvements. No growth in tax rate or values is assumed.

The cost of the public infrastructure improvements is incurred by the Developer and reimbursed over time from revenues produced by the TIRZ, except for the revenue set aside for the Medina Base Road improvements. In addition to the capital costs, other costs to be reimbursed from TIRZ revenues include the City's Financial Advisor and certain City of San Antonio and/or Administrator fees. Revenues derived from the TIRZ will be used to pay costs in the following order of priority of payment: (i.) to the payment of eligible costs incurred by the Governmental Entities Participating in the TIRZ; (ii.) to all other ongoing administrative fees pertaining to the City; (iii.) to Medina Base Road Improvement Reserve and (iv.) to the Developer, on an annual basis, as TIRZ revenues are available for such reimbursements.

The proposed Developer's capital cost for public infrastructure improvements is \$2,610,460. Revenues from the TIRZ are used to reimburse this amount plus financing costs if any on the unpaid balance at a rate of 4.54%. It is projected that the Developer would not receive any payments until fiscal year 2006. The earliest projected payoff of the capital cost would occur in fiscal year 2029 and includes an estimated Developer contribution of \$1,372,400.

The TIRZ collections for this project shall not extend beyond September 30, 2029 and may be terminated earlier once each taxing entity has deposited its respective amount described in the table below.

TABLE – TIRZ Contributions		
Participating Taxing Entities	Maximum Dollar Contribution	Max. Length of Contribution
City of San Antonio	\$ 3,037,476	September 30, 2029
Bexar County	\$ 838,309	September 30, 2029
Total Contribution to the TIRZ Fund.	\$ 3,875,785	

Limited Obligation of the City or Participating Governmental Entities

The City and Participating Governmental Entities shall have a limited obligation to impose and collect taxes, and deposit such tax receipts into a TIRZ fund so long as the project is viable and capital costs incurred by the Developer have not been fully paid. The TIRZ collections for this project shall not extend beyond September 30, 2029, and may be terminated prior to September 30, 2029, upon payment of public improvements capital costs incurred by the Developer totaling \$2,610,460 or for the failure of the Developer to perform. The City may elect to terminate a TIRZ if 50% of the housing and/or commercial construction projected for years 1, 2, and 3 from date the TIRZ is created is not complete. Only housing and/or commercial components count towards completion of the construction schedule, infrastructure construction does not. Furthermore, any default of the terms contained in the Interlocal and/or Development Agreements that is not cured within the timeframe contained in the Interlocal and/or Development Agreements may also result in Zone Termination.

Any costs incurred by the Developer are not and shall never in any event become general obligations or debt of the City or any of the Participating Governmental Entities. The public improvement infrastructure costs incurred by the Developer shall be paid solely from the TIRZ revenues and shall never constitute a debt, indebtedness or a pledge of the faith and credit or taxing power of the State, the City, the Participating Governmental Entities, any political corporation, subdivision, or agency of the State.

Developer's Risk

All financing, developmental costs, construction costs, improvements, damages, or other costs incurred with respect to this project are at the sole risk of the Developer. Neither the City nor any Participating Governmental Entity shall incur any risk whatsoever associated with the development, construction, completion or failure of the project. In the event that the project fails, is abandoned by the Developer or for any reason is not completed, the City shall have the right to terminate the TIRZ and any funds remaining in the TIRZ account shall be distributed to the City and Participating Governmental Entities on a pro rata basis in accordance with each entity's participation level.

Compliance

The Developer shall comply with all federal, state and local laws, rules and regulations including the 2004 TIF Guidelines.

Reporting

The Developer shall submit a project status report and financial report on a quarterly basis (January 15th, April 15th, July 15th and October 15th) to the City.

Inspection

The City, Participating Governmental Entities, or Administrator shall have the right to inspect the project site or sites and the premises of the Developer without notice.

City of San Antonio
Heathers Cove - TIF Reinvestment Zone
Summary Fact Sheet
December 16, 2004

Agenda: Preliminary Finance Plan

Plan of Finance: Site Area 47.002 Acres
Single Family Development 47.002 Acres

Base Value (2004) In City \$ 1,622,945

*Average Single Family Home Price Per Home \$ 102,000

Project Year:

** Phase I	2003 & 2004	59	Single Family Homes
Phase II	2005	68	Single Family Homes
Phase III	2006	47	Single Family Homes
Phase IV	2007-2028		Medina Base Road & Park Improvements
Total		<u>174</u>	

Phase V 2009 255,219 Sq. Ft Retail /Commerical/Mixed Use

Experience of Housing Developer
HLH Developments LP,
San Antonio, Texas

HLH Developments LP was formed over 6 years ago.
Harry Hausman is the principal operations officer of the partnership.
SEDA Consulting Engineers, Inc. are the architect/engineers.
HLH Development LP and SEDA Consulting Engineers, Inc. have completed the following projects:

- La Coste Heights, 57 homes, La Coste, TX
- Legend Oaks, 80 homes, San Antonio, TX
- Hunters Oaks, 15 homes, San Antonio, TX

Performance Bonds: See Development Agreement

Payment Bonds: See Development Agreement

Assumptions: Captured Value \$ 17,404,750
Assessed Value Growth Factor 0.00%
Collection Rate 97.50%
Estimated Total TIF Revenues \$ 2,503,385
Estimated TIF Life (12/16/2004 to 9/30/2029) 24.81 Years

*Average single family home price provided by the developer

** In 2003, seven homes were constructed in Phase I, the values of which are included in the 2004 base year figure.

Heathers Cove - Tax Increment Reinvestment Zone

Sources and Uses

Sources of Funds

TIF Revenues	\$ 2,503,385
Developer Contribution	\$ 1,372,400
Total Sources of Funds	\$ 3,875,785

Uses of Funds

	Phase I 2003 & 2004	Phase II 2005	Phase III 2006	Phase IV 2007-2028	Phase V 2010	Total Infrastructure Improvements
Begin Construction Single Family Lots/Homes	59	68	47			174
Site Work	\$ 20,473	\$ 23,596	\$ 16,309	\$ -	\$ -	\$ 60,378
Storm Water Pollution Prevention	\$ 4,425	\$ 5,100	\$ 3,525	\$ -	\$ -	\$ 13,050
Streets and Drainage	\$ 224,200	\$ 241,740	\$ 167,085	\$ -	\$ -	\$ 633,025
Sewer	\$ 64,900	\$ 74,800	\$ 51,700	\$ -	\$ -	\$ 191,400
Water	\$ 60,180	\$ 69,360	\$ 47,940	\$ -	\$ -	\$ 177,480
Street Lights/Signs	\$ 11,328	\$ 13,056	\$ 9,024	\$ -	\$ -	\$ 33,408
CPS Electric	\$ 29,500	\$ 34,000	\$ 23,500	\$ -	\$ -	\$ 87,000
Lift Station & SAWS Fees	\$ 157,825	\$ -	\$ -	\$ -	\$ -	\$ 157,825
Off Site Water	\$ 39,353	\$ -	\$ -	\$ -	\$ -	\$ 39,353
Platting, Zoning & Traffic	\$ 14,070	\$ 14,070	\$ 14,070	\$ -	\$ -	\$ 42,210
Park Fee	\$ 3,540	\$ 4,080	\$ 2,820	\$ -	\$ -	\$ 10,440
Drainage Fees	\$ 13,688	\$ 15,776	\$ 10,904	\$ -	\$ -	\$ 40,368
Medina Base Road Improvements	\$ -	\$ -	\$ -	\$ 643,730	\$ -	\$ 643,730
Park Improvements	\$ -	\$ -	\$ -	\$ 75,000	\$ -	\$ 75,000
Hard Costs:	\$ 643,482	\$ 495,578	\$ 346,877	\$ 718,730	\$ -	\$ 2,204,667
Engineering/Surveying Fees	\$ 67,340	\$ 50,782	\$ 35,099	\$ -	\$ -	\$ 153,221
Geotechnical	\$ 5,310	\$ 6,120	\$ 4,230	\$ -	\$ -	\$ 15,660
Phase One Environmental	\$ 2,200	\$ 2,200	\$ 2,200	\$ -	\$ -	\$ 6,600
Contingency	\$ 45,044	\$ 34,690	\$ 24,281	\$ -	\$ -	\$ 104,015
Construction Management	\$ 32,174	\$ 24,779	\$ 17,344	\$ -	\$ -	\$ 74,297
Legal/Formation Expense	\$ 52,000	\$ -	\$ -	\$ -	\$ -	\$ 52,000
Soft Cost Total	\$ 204,068	\$ 118,571	\$ 83,154	\$ -	\$ -	\$ 405,793
Grand Total	\$ 847,550	\$ 614,149	\$ 430,031	\$ 718,730	\$ -	\$ 2,610,460
Total Infrastructure	\$ 2,610,460					
Financing Cost @ 4.54%	\$ 830,325					
Total Payments to Heathers Cove	\$ 3,440,785					
Total Admin. Expenses	\$ 435,000					
Grand Total	\$ 3,875,785					
Project Financing Surplus (Shortage)	\$ -					

Heathers Cove - TIF Reinvestment Zone

Projected Tax Increment Revenue

Tax Year	Tax Increment Zone				City of San Antonio			Bexar County			Combined TIF Collections	Fiscal Year Ending
	Beginning Assessed Value	Annual Value of New Development	Projected Year-End Assessed Value	Projected Captured Value	Captured Taxable Value	Tax Rate Contribution	Tax Increments	Captured Taxable Value	Tax Rate Contribution *	Tax Increments		
2004	1,622,945	-	1,622,945	-	-	0.520686	-	-	0.140760	-	-	2005
2005	1,622,945	2,745,250	4,368,195	2,745,250	2,655,750	0.520686	13,482	2,678,250	0.143704	3,753	17,235	2006
2006	4,368,195	6,936,000	11,304,195	9,681,250	9,681,250	0.520686	49,149	9,681,250	0.143704	13,564	62,713	2007
2007	11,304,195	4,794,000	16,098,195	14,475,250	14,475,250	0.520686	73,486	14,475,250	0.143704	20,281	93,767	2008
2008	16,098,195	-	16,098,195	14,475,250	14,475,250	0.520686	73,486	14,475,250	0.143704	20,281	93,767	2009
2009	16,098,195	-	16,098,195	14,475,250	14,475,250	0.520686	73,486	14,475,250	0.143704	20,281	93,767	2010
2010	16,098,195	2,929,500	19,027,695	17,404,750	17,404,750	0.520686	88,358	17,404,750	0.143704	24,386	112,744	2011
2011	19,027,695	-	19,027,695	17,404,750	17,404,750	0.520686	88,358	17,404,750	0.143704	24,386	112,744	2012
2012	19,027,695	-	19,027,695	17,404,750	17,404,750	0.520686	88,358	17,404,750	0.143704	24,386	112,744	2013
2013	19,027,695	-	19,027,695	17,404,750	17,404,750	0.520686	88,358	17,404,750	0.143704	24,386	112,744	2014
2014	19,027,695	-	19,027,695	17,404,750	17,404,750	0.520686	88,358	17,404,750	0.143704	24,386	112,744	2015
2015	19,027,695	-	19,027,695	17,404,750	17,404,750	0.520686	88,358	17,404,750	0.143704	24,386	112,744	2016
2016	19,027,695	-	19,027,695	17,404,750	17,404,750	0.520686	88,358	17,404,750	0.143704	24,386	112,744	2017
2017	19,027,695	-	19,027,695	17,404,750	17,404,750	0.520686	88,358	17,404,750	0.143704	24,386	112,744	2018
2018	19,027,695	-	19,027,695	17,404,750	17,404,750	0.520686	88,358	17,404,750	0.143704	24,386	112,744	2019
2019	19,027,695	-	19,027,695	17,404,750	17,404,750	0.520686	88,358	17,404,750	0.143704	24,386	112,744	2020
2020	19,027,695	-	19,027,695	17,404,750	17,404,750	0.520686	88,358	17,404,750	0.143704	24,386	112,744	2021
2021	19,027,695	-	19,027,695	17,404,750	17,404,750	0.520686	88,358	17,404,750	0.143704	24,386	112,744	2022
2022	19,027,695	-	19,027,695	17,404,750	17,404,750	0.520686	88,358	17,404,750	0.143704	24,386	112,744	2023
2023	19,027,695	-	19,027,695	17,404,750	17,404,750	0.520686	88,358	17,404,750	0.143704	24,386	112,744	2024
2024	19,027,695	-	19,027,695	17,404,750	17,404,750	0.520686	88,358	17,404,750	0.143704	24,386	112,744	2025
2025	19,027,695	-	19,027,695	17,404,750	17,404,750	0.520686	88,358	17,404,750	0.143704	24,386	112,744	2026
2026	19,027,695	-	19,027,695	17,404,750	17,404,750	0.520686	88,358	17,404,750	0.143704	24,386	112,744	2027
2027	19,027,695	-	19,027,695	17,404,750	17,404,750	0.520686	88,358	17,404,750	0.143704	24,386	112,744	2028
2028	19,027,695	-	19,027,695	17,404,750	17,404,750	0.520686	88,358	17,404,750	0.143704	24,386	112,744	2029
\$ 17,404,750					\$ 1,961,891			\$ 541,494			<u>\$ 2,503,385</u>	
Existing Annual Value Growth Factors												
Years				0.00%	Participation Level		90%	Participation Level *		50%		
Thereafter				0.00%	Tax Rate Growth Factor		0.00%	Tax Rate Growth Factor		0.00%		
Combined Compound Growth Rate				0.00%	Tax Rate Collection Factor		97.50%	Tax Rate Collection Factor		97.50%		

Notes:

*Bexar County is participating at 50% of their Operation and Maintenance tax rate not the total tax rate

Heathers Cove - TIF Reinvestment Zone

Reimbursement for Public Improvements

	Fiscal Year Ending	TIF Revenue	Cumulative TIF Revenues	Expenses for Pub. Imp. Infrastructure	Admin. Exp.*	Interest on Deficit	TIF Fund Balance
1-Sep-05	2005	-	-	-	75,000	-	(150,000)
1-Sep-06	2006	17,235	17,235	-	15,000	(6,810)	(154,575)
1-Sep-07	2007	62,713	79,948	14,233	15,000	(7,018)	(128,113)
1-Sep-08	2008	93,767	173,715	73,732	15,000	(5,816)	(128,894)
1-Sep-09	2009	93,767	267,482	73,779	15,000	(5,852)	(129,758)
1-Sep-10	2010	93,767	361,249	72,780	15,000	(5,891)	(129,661)
1-Sep-11	2011	112,744	473,993	82,781	15,000	(5,887)	(120,585)
1-Sep-12	2012	112,744	586,737	82,283	15,000	(5,475)	(110,599)
1-Sep-13	2013	112,744	699,481	92,239	15,000	(5,021)	(110,115)
1-Sep-14	2014	112,744	812,225	91,674	15,000	(4,999)	(109,044)
1-Sep-15	2015	112,744	924,969	90,540	15,000	(4,951)	(106,790)
1-Sep-16	2016	112,744	1,037,713	90,361	15,000	(4,848)	(104,255)
1-Sep-17	2017	112,744	1,150,457	90,091	15,000	(4,733)	(101,335)
1-Sep-18	2018	112,744	1,263,201	89,730	15,000	(4,601)	(97,921)
1-Sep-19	2019	112,744	1,375,945	89,278	15,000	(4,446)	(93,901)
1-Sep-20	2020	112,744	1,488,689	88,736	15,000	(4,263)	(89,156)
1-Sep-21	2021	112,744	1,601,433	88,103	15,000	(4,048)	(83,562)
1-Sep-22	2022	112,744	1,714,177	87,379	15,000	(3,794)	(76,991)
1-Sep-23	2023	112,744	1,826,921	86,564	15,000	(3,495)	(69,306)
1-Sep-24	2024	112,744	1,939,665	85,658	15,000	(3,146)	(60,367)
1-Sep-25	2025	112,744	2,052,409	84,662	15,000	(2,741)	(50,025)
1-Sep-26	2026	112,744	2,165,153	84,575	15,000	(2,271)	(39,127)
1-Sep-27	2027	112,744	2,277,897	83,351	15,000	(1,776)	(26,510)
1-Sep-28	2028	112,744	2,390,641	83,037	15,000	(1,204)	(13,007)
1-Sep-29	2029	112,744	2,503,385	82,587	15,000	(591)	1,560
		\$ 2,503,385		\$ 1,888,150	\$ 435,000	\$ (103,675)	

* Annual Administrative Expenses from FY 2006 - FY 2024 includes a \$2,000 annual administrative expense for Bexar County

Heathers Cove - TIF Reinvestment Zone Combined Participation

Entity	Tax Rate	Level of Participation	Tax Rate Based on Participation	% of Project	TIF Revenues		TIF Expenses	
City of San Antonio	0.5785400	90%	0.520686	78.37%	\$	1,961,891	\$	3,037,476
Bexar County	0.2874070	50%	0.143704	21.63%	\$	541,494	\$	838,309
Total	0.8659470		0.664390	100.00%	\$	2,503,385	\$	3,875,785

Heathers Cove - TIF Reinvestment Zone Projected New Value of Tax Increment

Tax Year	Phase I 2005	Phase II 2006	Phase III 2007	Phase IV 2008	Phase V 2010	Total	Cumulative Total	Fiscal Year
2005	\$ 2,745,250					\$ 2,745,250	\$ 2,745,250	2006
2006		\$ 6,936,000				\$ 6,936,000	\$ 9,681,250	2007
2007			\$ 4,794,000			\$ 4,794,000	\$ 14,475,250	2008
2008				\$ -		\$ -	\$ 14,475,250	2009
2009						\$ -	\$ 14,475,250	2010
2010					\$ 2,929,500	\$ 2,929,500	\$ 17,404,750	2011
2011						\$ -	\$ 17,404,750	2012
2012						\$ -	\$ 17,404,750	2013
2013						\$ -	\$ 17,404,750	2014
2014						\$ -	\$ 17,404,750	2015
2015						\$ -	\$ 17,404,750	2016
2016						\$ -	\$ 17,404,750	2017
2017						\$ -	\$ 17,404,750	2018
2018						\$ -	\$ 17,404,750	2019
2019						\$ -	\$ 17,404,750	2020
2020						\$ -	\$ 17,404,750	2021
2021						\$ -	\$ 17,404,750	2022
2022						\$ -	\$ 17,404,750	2023
2023						\$ -	\$ 17,404,750	2024
\$ 2,745,250 \$ 6,936,000 \$ 4,794,000 \$ - \$ 2,929,500 \$ 17,404,750								

\$ 2,929,500 Commercial New Value
\$ 14,475,250 Residential New Value
\$ - Multi Family New Value
\$ 17,404,750 Total New Value

Heathers Cove - TIF Reinvestment Zone

**Projected Uses of Tax Increment
Construction Completed Cost**

Tax Year	Phase I 2003 & 2004	Phase II 2005	Phase III 2006	Phase IV 2007-2028	Phase V 2010	Total
2003						\$ -
2004	\$ 847,550					\$ 847,550
2005		\$ 614,149				\$ 614,149
2006			\$ 430,031			\$ 430,031
2007				\$ 718,730		\$ 718,730
2008					\$ -	\$ -
2009						\$ -
2010						\$ -
2011						\$ -
2012						\$ -
2013						\$ -
2014						\$ -
2015						\$ -
2016						\$ -
2017						\$ -
2018						\$ -
2019						\$ -
2020						\$ -
2021						\$ -
	<u>\$ 847,550</u>	<u>\$ 614,149</u>	<u>\$ 430,031</u>	<u>\$ 718,730</u>	<u>\$ -</u>	<u>\$ 2,610,460</u>

Heathers Cove - TIF Reinvestment Zone

Projected Tax Increment Revenue

Principal and Interest Requirements

Date	Principal	Interest Rate	Interest	Semi-annual Debt Service	Annual Debt Service
03/01/03	-		-	-	
09/01/03	-	4.54%	-	-	-
03/01/04	-		-	-	
09/01/04	-	4.54%	-	-	-
03/01/05	-		-	-	
09/01/05	-	4.54%	-	-	-
03/01/06	-		-	-	
09/01/06	-	4.54%	-	-	-
03/01/07	-		7,116	7,116	
09/01/07	-	4.54%	7,116	7,116	14,233
03/01/08	-		26,366	26,366	
09/01/08	21,000	4.54%	26,366	47,366	73,732
03/01/09	-		25,889	25,889	
09/01/09	22,000	4.54%	25,889	47,889	73,779
03/01/10	-		25,390	25,390	
09/01/10	22,000	4.54%	25,390	47,390	72,780
03/01/11	-		24,891	24,891	
09/01/11	33,000	4.54%	24,891	57,891	82,781
03/01/12	-		24,141	24,141	
09/01/12	34,000	4.54%	24,141	58,141	82,283
03/01/13	-		23,370	23,370	
09/01/13	45,500	4.54%	23,370	68,870	92,239
03/01/14	-		22,337	22,337	
09/01/14	47,000	4.54%	22,337	69,337	91,674
03/01/15	-		21,270	21,270	
09/01/15	48,000	4.54%	21,270	69,270	90,540
03/01/16	-		20,180	20,180	
09/01/16	50,000	4.54%	20,180	70,180	90,361
03/01/17	-		19,045	19,045	
09/01/17	52,000	4.54%	19,045	71,045	90,091
03/01/18	-		17,865	17,865	
09/01/18	54,000	4.54%	17,865	71,865	89,730
03/01/19	-		16,639	16,639	
09/01/19	56,000	4.54%	16,639	72,639	89,278
03/01/20	-		15,368	15,368	
09/01/20	58,000	4.54%	15,368	73,368	88,736
03/01/21	-		14,051	14,051	
09/01/21	60,000	4.54%	14,051	74,051	88,103
03/01/22	-		12,689	12,689	
09/01/22	62,000	4.54%	12,689	74,689	87,379
03/01/23	-		11,282	11,282	
09/01/23	64,000	4.54%	11,282	75,282	86,564
03/01/24	-		9,829	9,829	
09/01/24	66,000	4.54%	9,829	75,829	85,658
03/01/25	-		8,331	8,331	
09/01/25	68,000	4.54%	8,331	76,331	84,662
03/01/26	-		6,787	6,787	
09/01/26	71,000	4.54%	6,787	77,787	84,575
03/01/27	-		5,176	5,175.60	
09/01/27	73,000	4.54%	5,176	78,175.60	83,351.20
03/01/28	-		3,519	3,518.50	
09/01/28	76,000	4.54%	3,519	79,518.50	83,037.00
03/01/29	-		1,793	1,793.30	
09/01/29	79,000	4.54%	1,793	80,793.30	82,586.60

\$	1,161,500	\$	726,650	\$	1,888,150	\$	1,888,150
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